

21 The bank may supervise the operation of the parking lot office but the  
22 executive and official business of the bank shall not be transacted at  
23 such an office; no current records of the bank shall be located at a  
24 parking lot office, and all transactions of the parking lot business shall  
25 be immediately transmitted to the bank. Nothing in this section shall  
26 prohibit national banks the privilege of this section whenever they  
27 may be so authorized by federal law."

Approved May 23, 1967.

## CHAPTER 377

### PERSONAL PROPERTY OWNED OR LEASED BY BANKS

S. F. 729

AN ACT relating to the power of state and savings banks to own and lease certain personal property.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Chapter five hundred twenty-eight (528), Code 1966,  
2 is hereby amended by adding the following new section thereto:  
3 "In addition to the other powers granted to state and savings banks,  
4 such banks may, subject to regulations of and prior approval of the  
5 superintendent of banking, become the owner and lessor of personal  
6 property acquired upon the specific request of and for the use of a  
7 customer, and may incur such additional obligations as may be inci-  
8 dent to becoming an owner and lessor of such property."

Approved July 5, 1967.

This Act was passed by the G. A. before July 1, 1967.

## CHAPTER 378

### CAPITAL NOTES OR DEBENTURES OF STATE BANKS

S. F. 436

AN ACT to amend chapter five hundred twenty-eight (528), Code 1966, relating to the power of state and savings banks to issue capital notes or debentures.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Chapter five hundred twenty-eight (528), Code 1966,  
2 is hereby amended by adding thereto the following new sections:  
3 1. "In addition to the other powers granted to state and savings  
4 banks, such banks may, with the prior approval of the superintendent  
5 of banking and the affirmative vote of three-fourths ( $\frac{3}{4}$ ) of the out-  
6 standing voting stock of the bank, issue capital notes or debentures in  
7 a total amount not in excess of the paid-in capital stock and unim-  
8 paired surplus of the bank. The amounts, maturities, rate of interest,  
9 relative rights with other creditors, and other terms and conditions

10 shall be set forth on the face of said capital notes or debentures as  
 11 approved and as may be required by the superintendent, provided that  
 12 said capital notes and debentures shall always be subordinated to the  
 13 rights of all depositors at all times and for all purposes."

14 2. "No bank shall retire or make any payments of principal or  
 15 interest on any capital notes or debentures when and so long as its  
 16 capital is impaired and until liquidation or removal of the impair-  
 17 ment."

18 3. "No bank may issue such capital notes or debentures within the  
 19 first five (5) years after it is originally certified to commence business  
 20 as such. Such capital notes or debentures shall not be deemed 'capi-  
 21 tal,' 'capital stock,' or 'paid-up capital' or any such descriptive termi-  
 22 nology similar in nature, as such terms are used in the laws of this  
 23 state relating to banks or banking and shall not be considered a part  
 24 of the capital structure of the bank for any purpose."

Approved May 5, 1967.

## CHAPTER 379

### INSTALLMENT LOANS BY BANKS

S. F. 184

AN ACT to amend chapter five hundred twenty-nine (529), Code 1966, relating to installment loans by banks.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred twenty-nine point three (529.3),  
 2 Code 1966, is hereby amended as follows:

3 1. By striking from line five (5) the words "five thousand" and in-  
 4 serting in lieu thereof the words "ten thousand".

5 2. By striking from line eight (8) the word "fifteen" and inserting  
 6 in lieu thereof the word "twenty-five (25)".

Approved July 3, 1967.

This Act was passed by the G. A. before July 1, 1967.